

Shelby County, Tennessee Summary Financial Report March 31, 2008

Summary Operating Statements for the General Fund, Debt Service Fund and Capital Projects Fund are attached.

The General Fund overall revenue is slightly higher than this time last year. Property taxes are above last year and are expected to be slightly more than budget for the year. The increase in other Local Taxes is mainly due to fiscal 2008 including Sales Tax of \$5,603,831. State Revenue is down primarily due to timing of a State Grant of \$5 million that was collected early in 2007 and has recently been collected in April 2008. Overall, we expected revenue to exceed the budget for fiscal 2008.

Overall General Fund personnel expenditures are under budget by \$7.5 million as of March 31. Operations for the month of March are about as expected and are within budget. The General Fund will be well under budget in expenditures for the year.

The Debt Service Fund revenue and expenditures are consistent with the prior year and the budget. Other Revenue increased compared to the prior year primarily due to recognizing over \$10 million of revenue on swaptions exercised in August and March.

The Capital Projects Fund has disbursed substantially less than expected because the schools have not needed any of their current year appropriation until recently. In April we will be disbursing the remaining \$50 million in school carry forward appropriations to the City Schools.

A Personnel Budget Review is included showing year-to-date budget compliance.

Shelby County General Fund Operating Statement Fiscal Year to Date as of March 31, 2008

	FY2007 Year-to-date	FY2008 Year-to-date	FY2008 Amended Budget	FY2008 Budget vs Year-to-date
Revenue:				
Property Taxes - Current	190,210,992	193,139,425	197,518,000	(4,378,575)
Other Local Taxes	21,233,915	26,870,192	40,220,000	(13,349,808)
Local Revenue	21,239,972	21,844,883	28,823,212	(6,978,329)
State Revenue	15,392,260	8,706,602	20,597,481	(11,890,879)
Fines and Fees	47,222,528	47,479,812	60,522,968	(13,043,156)
Other	6,467,017	4,997,612	7,550,526	(2,552,914)
Total Revenue	301,766,684	303,038,526	355,232,187	(52,193,661)
Expenditures and Transfers:				
Personnel Costs	172,127,317	181,464,744	251,255,350	69,790,606
Operating & Maintenance	47,189,792	46,413,475	75,288,156	28,874,681
Debt Service	1,510,529	482,251	2,707,996	2,225,745
Special Funded Projects and Grants	18,893,499	22,378,500	29,873,500	7,495,000
Contingencies and Restrictions	-	-	(2,380,215)	(2,380,215)
Net Operating Transfers	2,367,773	(4,243,368)	1,970,073	6,213,441
Total Expenditures and Transfers	242,088,910	246,495,602	358,714,860	112,219,258
Revenue Over (Under) Expenditures	59,677,774	56,542,924	(3,482,673)	60,025,597

Shelby County Debt Service Fund **Operating Statement** **Fiscal Year to Date as of March 31, 2008**

	FY2007 Year-to-date	FY2008 Year-to-date	FY2008 Amended Budget	FY2008 Budget vs Year-to-date
Revenue:				
Property Taxes - Current	124,728,520	126,648,803	129,520,000	(2,871,197)
Other Local Taxes	22,086,071	21,913,407	27,040,000	(5,126,593)
Local Revenue	1,537,280	1,362,306	2,266,802	(904,496)
State Revenue	127,113	127,113	254,227	(127,114)
Fines and Fees	560,468	640,017	-	640,017
Other	2,659,174	14,049,557	12,665,761	1,383,796
Total Revenue	151,698,626	164,741,203	171,746,790	(7,005,587)
Expenditures and Transfers:				
Operating & Maintenance	21,364	243,222	374,500	131,278
Debt Service	87,963,100	91,356,289	167,800,876	76,444,587
Contingencies and Restrictions	-	-	518,944	518,944
Net Operating Transfers	623,564	9,967,864	9,374,247	(593,617)
Net Cost (Proceeds) of Refundings	-	129,410	129,411	1
Total Expenditures and Transfers	88,608,028	101,696,785	178,197,978	76,501,193
Revenue Over (Under) Expenditures	63,090,598	63,044,418	(6,451,188)	69,495,606

Shelby County Capital Projects Fund **Operating Statement** **Fiscal Year to Date as of March 31, 2008**

	FY2007	FY2008	FY2008	FY2008
	Year-to-date	Year-to-date	Amended Budget	Budget vs Year-to-date
Revenue:				
Bond Proceeds	-	-	57,013,750	(57,013,750)
Local Revenue	1,385,891	1,457,832	2,578,271	(1,120,439)
State Revenue	12,416	45,444	2,658,750	(2,613,306)
Federal Revenue	1,079,186	235,423	1,700,000	(1,464,577)
Investment Income	5,097,070	3,299,729	-	3,299,729
Total Revenue	<u>7,574,563</u>	<u>5,038,428</u>	<u>63,950,771</u>	<u>(58,912,343)</u>
Expenditures and Transfers:				
Infrastructure Assets	11,890,347	5,531,671	31,959,445	26,427,774
Non-capital Expenditures	1,545,418	596,418	4,228,390	3,631,972
Schools - Current year	29,825,000	1,764,706	60,000,000	58,235,294
Schools Carry Forward	-	12,000,000	62,000,000	50,000,000
Debt Service	1,756,626	-	3,000,000	3,000,000
Net Operating Transfers	(5,420,906)	(16,047,406)	(15,972,732)	74,674
Proceeds of Bond Insurance	(140,707,518)	-	-	-
Carryforward Appropriations	-	-	(80,845,335)	(80,845,335)
Total Expenditures and Transfers	<u>(101,111,033)</u>	<u>3,845,389</u>	<u>64,369,768</u>	<u>60,524,379</u>
Revenue Over (Under) Expenditures	<u>108,685,596</u>	<u>1,193,039</u>	<u>(418,997)</u>	<u>1,612,036</u>

**Capital Projects Fund
Project Activity
March 1, 2008 through March 31, 2008**

	Total Project Appropriation 06/30/07	Unspent Balance 06/30/07	FY2008 Appropriations	FY2008 Reductions	Remaining Unspent Balance
Drainage Improvements	1,533,186	558,223	0	(312,098)	246,125
File Road	685,407	573,848	136,706	(193,511)	517,043
Hacks Cross at State Line	105,000	38,800	0	0	38,800
Houston Levee - Wolf River	6,746,176	586,446	0	(192,035)	394,411
Houston Levee US 64 to I-40	1,716,159	281,042	0	(1,000)	280,042
Houston Levee - Wolf River to Macon	7,651,964	7,626,522	0	(1,737,446)	5,889,076
Kirby Whitten Parkway	221,120	2,211	178,234	(20,170)	160,275
Holmes Road	3,005,309	214,325	613,027	(367,604)	459,748
Holmes Road Sidewalks	374,000	374,000	0	(106,314)	267,686
Mike Rose Soccer Complex	152,467	152,467	0	(78,458)	74,009
Nonconnah Greenbelt	1,718,710	251,144	0	(213,268)	37,876
Forensic Center	0	0	280,000	0	280,000
Criminal Justice Center	1,582,067	386,619	499,749	(343,857)	542,511
Sheriff Pistol Range	100,000	100,000	8,892	(108,892)	0
Sheriff Driver Training Track	140,000	73,520	0	(73,520)	0
Sheriff Training Facility Expansion	74,100	74,100	1,312,625	(59,245)	1,327,480
Sheriff Master Planning of Jail	0	0	250,000	(216,128)	33,872
Convention Center	323,807	259,910	79,875	(244,168)	95,617
Corrections - Roofs	819,828	796,603	0	(369,837)	426,766
Office Buildings	1,608,000	296,100	187,500	(319,477)	164,123
Mullins Station Parking Lot	540,770	540,770	0	(412,415)	128,355
Roof at 584 Adams	142,700	142,700	0	(128,683)	14,017
Medical Records System	670,000	670,000	0	0	670,000
I. T. Uninterruptible Power Supply	106,224	106,224	0	(106,224)	0
I. T. Document Management	282,900	169,318	0	(36,411)	132,906
Election System	6,459,214	2,877,433	0	0	2,877,433
157 Poplar / Parking Garage	0	0	604,000	(177,711)	426,289
Middle Income Housing	2,773,354	540,415	0	(351,110)	189,305
Chickasaw Basin Authority	200,000	194,480	200,000	(352,250)	42,230
Shelby Farms	26,800	26,800	200,000	(225,233)	1,567
County Schools ADA	0	0	17,000,000	(500,000)	16,500,000
City Schools ADA	0	0	43,000,000	(1,264,706)	41,735,294
County Schools Joint Funding	50,000,000	12,000,000	0	(12,000,000)	0
City Schools Joint Funding	50,000,000	50,000,000	0	0	50,000,000
Total appropriations	139,759,261	79,914,018	64,550,608	(20,511,771)	123,952,855
Projects budgeted, not appropriated					16,445,163
Total appropriated or budgeted					140,398,019
Funding:					
Cash - bond proceeds					(32,414,764)
Available cash (cash less liabilities, cash flow requirement of \$5 million, and amount designated for additional school projects)					(50,382,812)
Revenue budgeted not received, excluding bond proceeds					(20,401,425)
Maximum bonded debt requirement					37,199,017

YTD PERSONNEL BUDGET REVIEW

Fiscal Year Ending 6/30/08

as of March 31, 2008

GENERAL FUND DIVISIONS		YTD Budget 03/31/2008	YTD ACTUAL 03/31/2008	YTD Under/(Over)
20	Administration & Finance	16,065,552	16,054,087	86,465
27	Planning & Development	252,848	248,797	4,051
30	Public Works	7,812,249	7,322,017	490,232
40	Health Services	11,168,443	10,629,177	539,266
48	Community Services	3,182,648	3,109,240	73,408
70	Public Defender/Divorce Referee/Jury Commissi	6,402,292	6,398,947	3,345
TOTAL MAYOR'S ADMINISTRATION		44,884,032	43,762,265	1,196,767
60	TOTAL SHERIFF	93,003,230	88,848,652	4,154,578
	Chancery Court Judges and Clerk	1,056,051	961,439	94,612
	Circuit Court Judges	103,202	83,571	19,631
	Circuit Court Clerk	1,867,460	1,758,988	108,472
	Criminal Court Judges	52,638	34,130	18,508
	Criminal Court Clerk	3,380,350	3,293,190	87,160
	General Sessions Civil Judges	868,785	864,460	4,325
	General Sessions Criminal Judges	2,076,598	1,963,883	112,715
	General Sessions Drug Court	115,353	112,495	2,858
	General Sessions Clerk	5,072,825	4,990,661	82,164
	Probate Court Judges	358,566	352,825	5,741
	Probate Court Clerk	402,464	405,773	(3,309) ¹
	Juvenile Court	9,818,434	9,276,557	541,877
	Juvenile Court Clerk	3,384,051	3,005,813	378,238
	Attorney General	5,744,973	5,645,773	99,200
70	TOTAL JUDICIAL	34,301,749	32,749,558	1,552,191
	Legislative Operations	1,641,594	1,599,791	41,803
	Assessor	6,865,726	6,435,098	430,628
	County Clerk	3,253,025	3,222,116	30,909
	Register	1,327,680	1,270,356	57,324
	Trustee	3,697,132	3,576,908	120,224
80	OTHER ELECTED OFFICIALS	16,785,158	16,104,269	680,889
GRAND TOTAL GENERAL FUND		188,974,168	181,464,744	7,584,424
<u>OTHER FUNDS:</u>				
071	Roads & Bridges	4,953,102	4,722,517	230,585
072	Solid Waste	108,400	104,220	4,180
076	Register DP Fees	123,095	91,463	31,632
081	Air Pollution	600,841	512,632	88,209
082	Vector Control	2,225,094	2,235,084	(9,990) ²
950	Consolidated Codes Enforcement	8,894,976	7,917,305	977,671
954	Fire Services	9,338,183	9,067,511	270,672
956	Corrections Center	25,457,483	25,590,395	(132,912) ³
961	Central Services	822,762	755,052	67,710
TOTAL OTHER FUNDS		52,523,935	50,996,179	1,527,756

¹ Lapse restriction currently exceeds salary surplus

² Reported as over budget in prior months; Health Division indicates this is due to seasonal work. The amount over budget is declining.

³ Corrective actions have been taken and the amount over budget was declining. An increase occurred in March but additional corrective actions are being taken to be under budget by fiscal year end.